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FOREIGN CROPS AND MARKETS

ISSUED WEEKLY BY U. S. Department of Agriculture
 UNITED STATES DEPARTMENT OF AGRICULTURE
 OFFICE OF FOREIGN AGRICULTURAL RELATIONS
 WASHINGTON, D. C.

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Vol. 40 March 2, 1940 No. 9

LATE CABLES

Rumania area sown to winter grains for harvest in 1940 reported as follows, with 1939 comparisons in parentheses: Wheat 7,798,000 acres (9,556,000), rye 853,000 (1,087,000), barley 226,000 (257,000). (International Institute of Agriculture, Rome.)

British India rice production for 1939-40 placed at 1,888 million bushels from 72,340,000 acres compared with 1,787 million bushels from 73,375,000 acres in 1938-39. (Director of Statistics, Calcutta.)

The British Board of Trade advises that since January 1, import licenses have been issued for approximately 10 million pounds of American leaf tobacco and has indicated that additional licenses will be given for the importation of tobacco purchased by British buyers in the United States prior to September 9, 1939, the date when the use of exchange for the purchase of American tobacco was withdrawn. (American Embassy, London.)

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THE WHEAT SITUATION IN THE UNION OF SOUTH AFRICA

Wheat production in the Union of South Africa in 1939-40 was placed late in November at 15,830,000 bushels, a decrease of nearly a million bushels from the September estimate and 1,263,000 bushels less than the outturn of 1938-39. Although the crop has not fulfilled earlier expectations, it is practically equal to the average harvest of 1933-34 to 1937-38, and only slightly below average domestic requirements.

Of the acreage devoted to the so-called winter grains in South Africa, an average of 1,739,000 acres of wheat was harvested by the European inhabitants during 1933-34 to 1937-38, which constituted about 72 percent of the total winter-grain area. Over half of the wheat acreage is in the Cape Province, where irrigation and dry-land farming are employed in those parts receiving little or no rain in the winter and spring. Better results are obtained, however, in the southwestern districts where rainfall is received in the wintertime. About a third of the total wheat acreage is found in the Orange Free State. In that Province wheat is largely a winter dry-land crop; it is less costly to produce but is also less certain there than in the southwestern Cape districts.

UNION OF SOUTH AFRICA: Area of wheat harvested by Europeans,
by Provinces, 1935-36 to 1937-38

Province	1935-36		1936-37		1937-38	
	Area	Per-centage of total	Area	Per-centage of total	Area	Per-centage of total
	Acres	Percent	Acres	Percent	Acres	Percent
Cape of Good Hope	1,360,410	59.0	1,158,327	56.7	886,979	68.4
Natal.....	1,753	0.1	1,935	0.1	713	-
Transvaal.....	122,829	5.3	147,021	7.2	126,853	9.8
Orange Free State	821,355	35.6	735,661	36.0	222,613	21.8
Total.....	2,306,347	100.0	2,042,944	100.0	1,297,158	100.0

Official Year Books, 1938 and 1939.

Over most of the union the seeding of wheat starts in April and continues until June, while harvesting takes place during October-December. A number of varieties are grown, but in general, South African wheat has a low gluten content, and the Government forbids the use of chemical strengtheners. The old fair-average-quality method of marketing was replaced in 1938 by a new grading system, which divides all domestic wheat into three classes of six grades each and which is said to reflect more clearly the requirements of the milling industry.

The interest of the South African authorities in increased wheat production began to be evident in 1917, when a Parliamentary Committee was

appointed to consider what steps could be taken to secure larger domestic food supplies, and a duty on wheat imports resulted. In 1930, the importation of wheat and flour was made subject to permit, and subsequently special variable duties were superimposed. Although domestic production increased under these measures, importation continued to be necessary to meet requirements in years of poor crops. Legislation was therefore passed in 1935, known as the "Wheat Industry Control Act," setting up a central governing Board, the principal function of which was to encourage producers and cooperative organizations to store wheat and thus regulate marketing. The scope of the Board was increased in October 1938 and to it was given monopoly power in the selling of wheat. Purchases from producers could be limited to the Board alone at prices fixed by itself, and the authority to fix prices was extended to include wheat products as well.

With the expansion in domestic production, imports of wheat into South Africa have declined to the small quantities needed for crackers and alimentary paste. In years following large crops exports sometimes exceed imports. In 1931, a fair amount of flour was shipped to the Union by the United States, but flour imports from all sources have since diminished. In 1938, only about 6,000 barrels were imported, the larger part of which was supplied by Canada and Australia. Small exports of flour have been reported in recent years, which in 1938 amounted to about 1,000 barrels. The production of flour in the Union is mostly in the hands of eight large commercial mills, but there are many small grist mills scattered over the country that cater to local needs.

UNION OF SOUTH AFRICA: Production, trade, and apparent utilization of wheat, 1933-34 to 1939-40

Year	Production	Wheat, including flour a/		Apparent utilization
		Net imports	Net exports	
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
1933-34.....	11,762	936	173	12,520
1934-35.....	16,933	81	163	16,854
1935-36.....	23,709	68	177	23,600
1936-37.....	15,990	39	1,197	14,832
1937-38.....	10,723	2,644	210	13,157
Average	15,824	754	385	16,193
1938-39.....	17,093	-	-	-
1939-40	15,830	-	-	-

Compiled from official Year Books of South Africa, "Crops and Markets," and official trade statistics.

a/ Calendar year following harvest; flour converted to grain on basis of 1 barrel = 4.5 bushels.

Since the outbreak of the European war the Wheat Control Scheme has been amended several times. Prices of wheat were fixed as of October 14, 1939, and a resolution was approved whereby a subsidy is paid by the Board on wheat sold by producers to the Board, or its agents, during the period October 16, 1939, to August 31, 1940. This subsidy amounts to 1 shilling per bag (6 cents per bushel at current rate of exchange) of Class A, grades 1-3; Class B, grades 1-6; and Class D, grades 1-6. On wheat delivered at elevators, 9 pence (4.5 cents) is paid. Authority was given the Board on October 27 to prohibit, under certain circumstances, a producer of wheat or wheat products from selling his own product, and beginning November 3, the exportation of wheat and wheat products was forbidden, unless by permit from the Secretary for Agriculture and Forestry. Exceptions were made, however, for shipments to certain neighboring countries.

WARTIME COMMODITY CONTROL MEASURES

VEGETABLE OILS AND OILSEEDS

Wartime control measures affecting vegetable oils and oilseeds were published in the November 25, 1939, issue of Foreign Crops and Markets. At this time additional information is available.

France and Colonies (Supplemental)

All trading in oilseeds in France has been put under the Oilseeds Director of the French Food Purchasing Commission and prices are fixed by the Government.

Exports of copra from French Indochina to foreign countries are strictly prohibited. A decree of January 4, 1940, in Algeria, modified the tax on olive oil exported outside of French territory. The new tax will be 200 francs per 220 pounds (approximately 2 United States cents per pound).

Straits Settlements

An official notice of November 16, 1939, prohibits imports of the following oils and oilseeds except from the British Empire, the currency of which is on a sterling basis, or from Egypt, Iraq, or the Anglo-Egyptian Sudan: palm seeds, other seeds for expressing oil, palm kernels, other nuts and kernels for expressing oil, castor oil, gingelly oil, raw linseed oil, and boiled or refined linseed oil.

Jamaica

The export of copra, except under permit, has been prohibited. The price has been fixed by the Government at approximately 3.06 United States cents per pound.

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Italy (Supplemental)

A law of October 12, 1939, requires that all olive oil produced in Italy or imported for Italian consumption subsequent to November 8, 1939, must be delivered to the collection agencies. Olive oil imported temporarily for refining and reexport need not be turned over to the collecting agencies. Producers may also retain oil for their own use up to 20 kilograms (44 pounds) per head for dependents. The Ministry of Corporations has fixed prices for producers and collection agencies as follows for the new crop:

Description	Price paid producers		Sale price of Ammassi a/	
	Per quintal	Per pound	Per quintal	Per pound
	Lire b/	Cents	Lire b/	Cents
Fine olive oil.....	770.00	17.64	812.00	18.81
Olive oil.....	758.00	17.36	793.00	18.16
Rectified oil A.....	807.00	18.49	807.00	18.49
Rectified oil B.....	753.00	17.25	788.00	18.05
Clear oil.....	670.00	15.35	705.00	16.15
Sulphurated oil.....	480.00	10.20	480.00	11.00
Olive oil cake.....	31.25	0.72	-	-
a/ Name of collection agency. b/ One lira = 5.05 United States cents.				

These prices may be advanced by 15 lire per quintal (0.34 cent per pound) for each successive quarter beginning with February-April and ending with August-October 1940.

Spain

Effective November 16, 1939, and continuing to November 1, 1940, the price of olive oil for consumption in Spain ranges from 9.03 to 13.00 United States cents per pound, depending upon the degree of acidity. Prices for export had not been established at the time this decree became effective.

Portugal

The Government has established a committee for the control and regulation of the production, trade, and utilization of oleaginous seeds and vegetable oils for industrial purposes.

Bulgaria and Yugoslavia

The Bulgarian Grain Monopoly Administration has received exclusive right to purchase and export sunflower seed, rapeseed, and cottonseed, also raw or refined oils produced from them, according to an announcement of December 14, 1939. Oil-bearing fruits and oil-bearing seeds in Yugoslavia are subject to export control whether destined for clearing or free-exchange countries.

COTTON

Previous reports on wartime control measures affecting cotton may be found in the issues of December 9 and 22, 1939, January 13 and 27, and February 24, 1940.

United Kingdom (Supplemental)

The Control of Rayon Order No. 3 issued by the Minister of Supply and effective January 26, 1940, cancels the schedule of maximum prices for rayon yarns and staple fiber as provided in the Control of Rayon Orders Nos. 1 and 2 which came into operation in 1939, on September 1 and October 31, respectively. The announcement also stated that such price control as may be found necessary in the future will be exercised under the Prices of Goods Act, passed on November 16, 1939.

Wartime regulations affecting the rayon industry thus far have dealt only with selling prices. Questions of priority for Government orders are not likely to arise since there is little need for rayon in connection with clothing and equipping the armed forces. Selling prices were regulated before the war under an agreement among the leading producers of the industry, and the only Government action taken since the outbreak of war has been the official adoption of this peacetime price schedule and a later announcement of a schedule of higher prices.

The British rayon-yarn-spinning industry is composed of only about a dozen firms, all of which usually cooperate as a unit with manufacturers and finishers in their efforts to capture foreign markets. A new price schedule announced by the Rayon and Silk Association, Ltd., effective January 29, 1940, represented an increase over prices prevailing at that time but the new schedule was guaranteed through March 31, 1940.

Prices of Goods Act, 1939 - The Prices of Goods Act was passed on November 16, 1939, but the first order issued under the authority of this act did not come into operation until January 1, 1940. Prices of Goods Order No. 1 listed a large number of retail articles as "price-regulated" goods, for which only stipulated increases are allowed over prices of the same items on August 31, 1939. The order pertains only to retail prices but includes a number of raw-material items used in the manufacture of clothing and household textiles.

The Prices of Goods Act was designed to put an end to profiteering. Some price regulations, such as those for cotton yarns, do not fall under the Prices of Goods Act but are still administered under Emergency Powers (Defense) Regulations, 1939.

The following items are a few samples taken from the list of price-regulated goods with their indicated prices as of August 21, 1939: a/

Man's suit	\$19.89	Cotton sheets, (per pair)-	
Boy's sweater.....	2.81	72"	\$3.04
Man's shirt.....	2.46	Over 72".....	3.74
Woman's light coat.....	14.74	Cotton blankets (each).....	1.17
Woman's dress (cotton or rayon)..<	5.85	Cotton piece goods,	
Woman's stockings (per pair).....	.94	(per yard).....	.36
Girl's gymnasium tunic.....	2.93		

a/ Calculated at \$4.6805 to the pound sterling - New York buying rate.

The same prices converted to United States currency at the buying rate of exchange on January 2, 1940 (£ = \$3.9538) would indicate a relatively lower price level, and the subsequent price increase may be attributed partly to this factor. The stipulated increase varied with each item.

INTERNATIONAL TRADE IN COTTON

World cotton exports during the 5 months beginning August 1, 1939, were 5.5 million bales compared with 4.4 million bales a year earlier, an increase of 25 percent. This increase was due principally to larger shipments from the United States to the United Kingdom. United States shipments to most other European countries, except Germany and Poland, and Egyptian shipments to the United Kingdom and France were also considerably over last year's levels. Exports from British India were 14 percent below the first 5 months of the last marketing year and slightly under the 10-year average. Shipments from Brazil, Peru, Argentina, and the Sudan, though below last season's level, were well above the 1923-1932 average.

From August to December 1939, the United States exported 3.3 million bales of cotton compared with 2 million bales a year earlier. This was an increase of 1.3 million bales, or 65 percent. Exports to the United Kingdom were far above last season's low level, but they have not yet reached the 1923-1932 average. All the leading European countries, except Germany, Russia, and Poland, have increased their purchases of American cotton. Exports to Canada, China, and British India were also above last season's level. Purchases by Japan, on the other hand, were below those of a year ago and far below the 10-year average.

Of the total exports of cotton from British India, 47 percent went to Japan during the current August-December season, compared with 57 percent a year earlier. This loss was partially offset by increased shipments to the United Kingdom, France, and China. Shipments to Germany were negligible.

During the current season, Egypt exported 812,000 bales of cotton compared with 687,000 bales a year ago, an increase of 18 percent. All the leading countries of Europe except Germany, Italy, Czechoslovakia, and Poland have increased their purchases of Egyptian cotton. Purchases by the United States and Japan were also above those of a year ago.

From August to December 1939, exports of cotton from Brazil were 22 percent below last season's level and well below any comparable period since 1935. Exports to Japan and all the leading European countries, except the Netherlands and Belgium, have fallen below last year's level. Shipments to China, however, are the highest on record.

Peru exported 177,000 bales of cotton from August to December 1939, compared with 188,000 bales a year ago. Although this was a decline of 6 percent from last season's high level, it was well above the 10-year average. The United Kingdom, though taking less cotton than last season, still leads as a purchaser of the Peruvian fiber. Exports to Japan and the Netherlands have increased, while those to Germany declined from 44,000 bales last year to 7,000 bales this season.

COTTON: Summary of world exports, August-December, average, 1923-1932, and seasons, 1936 to 1939

Exporting countries	August-December				
	Quantity				
	Average 1923-1932	1936	1937	1938	1939
	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales
United States.....	4,471	5,035	3,416	2,016	3,323
British India.....	718	956	398	814	702
Egypt.....	676	813	832	687	812
Brazil.....	56	435	442	535	417
Peru.....	113	173	179	188	177
Argentina.....	39	98	15	69	42
Sudan.....	10	60	106	115	a/ 49
Total.....	6,083	5,570	5,388	4,424	5,522
	Percentage of total				
	Percent	Percent	Percent	Percent	Percent
United States.....	73	54	64	46	60
British India.....	12	17	7	18	13
Egypt.....	11	15	16	15	15
Brazil.....	1	8	8	12	7
Peru.....	2	3	3	4	3
Argentina.....	1	2	b/	2	1
Sudan.....	b/	1	2	3	1
Total.....	100	100	100	100	100

Compiled from official sources.

a/ Partially estimated. b/ Less than .05 percent.

COTTON: Exports from principal exporting countries, August-December, average 1923-1932, and seasons, 1937 to 1939 a/

Destination of exports from principal exporting countries	August-December							
	Quantity				Percentage of total			
	Average 1923- 1932	1937	1938	1939	Average 1923- 1932	1937	1938	1939
Exports from the United States to	bales	bales	bales	bales	Percent	Percent	Percent	Percent
Germany*.....	1,095	543	182	30	24	16	9	1
United Kingdom..	1,021	1,052	256	1,006	23	31	13	30
France.....	534	582	293	330	12	17	15	10
Italy.....	359	300	160	253	8	9	8	8
Spain.....	164	0	2	183	4	0	<u>b/</u>	6
Belgium.....	102	121	56	131	2	4	3	4
Netherlands.....	77	80	41	115	2	2	2	3
Soviet Union.... <u>c/</u>	62	<u>a/</u>	0	0	1	<u>b/</u>	0	0
Sweden.....	34	57	55	170	1	2	3	5
Portugal.....	23	21	9	24	1	1	<u>b/</u>	1
Poland & Danzig.	10	129	87	6	<u>b/</u>	4	4	<u>b/</u>
Other Europe....	34	117	210	123	1	2	10	4
Total Europe..	3,515	3,002	1,351	2,790	79	88	67	72
Canada.....	101	130	122	184	2	4	6	6
Japan.....	660	126	476	434	15	4	24	13
China.....	149	<u>a/</u>	21	221	3	<u>b/</u>	1	7
British India....	20	95	2	29	1	3	<u>b/</u>	1
Other countries.	6	63	44	65	<u>b/</u>	1	2	1
Total.....	4,471	3,416	2,016	3,323	100	100	100	100
Exports from British India to								
Japan.....	318	127	466	330	44	32	57	47
Italy.....	99	34	31	12	14	9	4	2
China.....	68	27	43	91	9	7	5	13
Germany.....	58	41	64	6	8	10	8	1
Belgium.....	57	42	33	12	8	11	4	2
United Kingdom..	44	48	76	112	6	12	9	16
France.....	35	18	34	49	5	4	4	7
Spain.....	17	0	0	<u>c/</u> 0	2	0	0	0
Netherlands.....	10	9	13	<u>c/</u> 1	1	2	2	<u>b/</u>
United States....	7	15	13	<u>e/</u> 10	1	4	2	1
Other countries.	5	37	41	79	2	9	5	11
Total.....	718	398	814	702	100	100	100	100

* Includes shipments through the free port of Bremen, much of which is afterward shipped to other countries.

Continued -

COTTON: Exports from principal exporting countries, August-December
average 1923-32, and seasons, 1937 to 1939 - Continued

Destination of exports from principal exporting countries	August-December							
	Quantity				Percentage of total			
	Average 1923- 1932	1937	1938	1939	Average 1923 1932	1937	1938	1939
	1,000 bales	1,000 bales	1,000 bales	1,000 bales	Percent	Percent	Percent	Percent
<u>Exports from</u>								
<u>Egypt to</u>								
United Kingdom...	278	271	192	285	41	33	28	35
France.....	89	131	66	120	13	16	10	15
United States....	76	18	14	33	11	2	2	4
Germany f/.....	45	96	95	12	7	12	14	1
Italy.....	44	55	56	42	6	7	8	5
Switzerland.....	31	42	31	47	5	5	4	6
Japan.....	30	25	69	85	4	3	10	10
Spain.....	21	d/	1	8	3	b/	b/	1
Czechoslovakia...	14	28	27	1	2	3	4	b/
British India....	8	65	32	81	1	8	5	10
Belgium-Luxem....	8	8	5	e/ 5	1	1	1	1
Poland & Danzig..	5	14	18	3	1	2	3	b/
Other countries..	27	79	81	90	5	8	11	12
Total.....	676	832	687	812	100	100	100	100
<u>Exports from</u>								
<u>Brazil to</u>								
United Kingdom...	-	98	128	117	-	22	24	28
Japan.....	-	55	129	82	-	12	24	20
Germany.....	-	223	93	56	-	51	17	13
France.....	-	16	65	42	-	4	12	10
China.....	-	4	27	g/ 34	-	1	5	8
Netherlands.....	-	7	19	25	-	2	4	6
Italy.....	-	4	31	17	-	1	6	4
Belgium-Luxem....	-	7	14	16	-	1	3	4
Portugal.....	-	15	8	g/ 9	-	3	1	2
United States....	-	d/	0	g/ 2	-	b/	0	b/
Spain.....	-	0	0	g/ 2	-	0	0	b/
Poland.....	-	8	12	g/ 1	-	2	2	b/
Other countries	-	5	9	14	-	1	2	5
Total.....	h/ 56	442	535	417	100	100	100	100

Continued -

COTTON: Exports from principal exporting countries, August-December, average 1923-1932, and seasons, 1937 to 1939 - Continued

Destination of exports from principal exporting countries	August-December							
	Quantity				Percentage of total			
	Average 1923- 1932	1937	1938	1939	Average 1923- 1932	1937	1938	1939
	1,000 bales	1,000 bales	1,000 bales	1,000 bales	Percent	Percent	Percent	Percent
Exports from Peru to								
United Kingdom..	-	103	108	105	-	58	58	59
Japan.....	-	4	5	20	-	2	2	11
Netherlands.....	-	4	12	15	-	2	6	9
Germany.....	-	47	44	7	-	26	24	4
Belgium-Luxem...	-	6	8	6	-	3	4	4
France.....	-	6	4	5	-	3	2	3
Chile.....	-	5	3	4	-	3	1	3
Italy.....	-	2	1	4	-	1	1	2
United States...	-	<u>d/</u>	0	3	-	<u>b/</u>	0	2
Denmark.....	-	1	<u>d/</u>	1	-	1	<u>b/</u>	<u>b/</u>
Other countries.	-	1	3	7	-	1	2	3
Total.....	<u>h/</u> 113	179	183	177	100	100	100	100

Compiled from official sources.

a/ Bales of 478 pounds net except for the United States and Peru which are 500 pounds gross. b/ Less than 0.5 percent. c/ Excludes Russia in Asia. d/ Less than 500 bales. e/ Three months, August-October. f/ Beginning January 1, 1938, includes Austria. g/ Four months, August-November. h/ Data not available by countries.

UGANDA 1939-40 COTTON PRODUCTION FORECAST

The first official estimate placed the 1939-40 Uganda cotton crop at 289,000 bales (of 478 pounds), according to a report issued by the Uganda Department of Agriculture on December 15, 1939. The final estimates for 1938-39 and 1937-38 were 251,000 bales and 349,000 bales, respectively, the latter figures being the highest on record. Weather conditions during the latter part of the current growing season were favorable except for drought in small isolated sections. Some damage by insects was reported from several districts but was still relatively small when the picking season started in November.

Uganda cotton is similar to American in variety and staple length. Most of the crop is usually shipped to India and the United Kingdom, although considerable quantities have gone to Japan in recent years. The number of bales booked from stations and ports in Uganda during the period January 1 to November 25, 1939, amounted to 271,412, compared with 337,741 bales during the whole year 1938.

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CANADIAN FLUE-CURED TOBACCO ACREAGE REDUCED

The Board of Directors of the Flue-cured Tobacco Marketing Association of Ontario, Canada, adopted a resolution at its February 14 meeting to reduce the 1940 flue-cured acreage under the association's control by 30 to 35 percent. Members of the association produced about 88 percent of the 1939 Canadian flue-cured crop, now estimated at 81,706,000 pounds. This resolution also advocated steps to be taken to secure effective means to curtail the acreage of nonmembers, according to American Agricultural Attaché Clifford C. Taylor at Ottawa.

Acreage within the association is well controlled by individual acreage allotments set by the Acreage Control Committee, coupled with an agreement by the association with Ontario buyers that crops of association members who keep within their quota will be bought before any tobacco of nonmembers or of members who violate their quota is purchased. The control, however, has not been effective for the entire Canadian production because of the existence of a noncooperating Ontario buyer who offers a market for nonmembers in the district, and because of the development of production by independent growers in Quebec who have increased their output from about 200,000 pounds in 1936 to an estimate of 5,706,000 pounds in 1939.

For the coming season, something near complete control is hoped for through Government action. Following the announcement for acreage control by the Flue-cured Tobacco Marketing Association of Ontario, the Premier of Quebec, who is also Quebec's Minister of Agriculture, immediately announced that the Quebec Government would stop any big increase in the 1940 tobacco acreage in that Province. There is also a possibility that noncooperative growers and buyers can be brought into a control program by Government action connected with handling the unsold surplus from the 1939 crop and financing the 1940 crop. It is believed that a reduction in the 1940 acreage will be prerequisite to the granting of desired Government assistance.

The unsold surplus from the 1939 crop is estimated at about 36,500,000 pounds. It includes about 26,500,000 pounds of a total of over 70,000,000 pounds grown by the members of the Ontario association, almost the entire 5,000,000 pounds grown by noncooperative producers in Ontario, and most of the 5,706,000 pounds grown in Quebec. About 26,500,000 pounds of the surplus, which is largely tobacco from the members of the Ontario association, is moving into the hands of grower-managed agencies, of which the most important may be financed by the Dominion Government under the National Products Cooperative Marketing Act or under the war measures act. About 3,500,000 pounds of the surplus will be processed, packed, and stored by self-financing large plantations, 7,500,000 pounds by buyer members of the Ontario association, and the remaining 15,500,000 pounds by the Ontario Tobacco Sales Company, one of

the nine local units of the association. This latter organization has already contracted for the handling of over 13,000,000 pounds, of which nearly 1,000,000 pounds is reported to be leaf from noncooperative growers.

Lower prices and difficulties in moving the 1939 crop have resulted in widespread dissatisfaction on the part of the growers. Beginning with December 18, there have been a number of growers' meetings held in Ontario in which the association has been criticised. The result has been the forming of a new growers' organization, "The Protective Cooperative Tobacco Growers Association of Ontario." The new organization has so far failed in an attempt to obtain recognition and assistance from either the Dominion or the Ontario Ministry of Agriculture, and at present does not have facilities either to finance the handling of the unsold 1939 surplus or to curtail acreage in 1940. Recently the Elgin and Essex units, which formed an important part of the marketing association but which had joined the new organization, have repudiated the latter and reaffirmed their allegiance to the marketing association.

UNITED KINGDOM PLANS FOR UTILIZING TURKISH AND GREEK TOBACCO

The first purchases of Turkish tobacco, to be made under the new British-Turkish trade agreement, will be selected from the 1939 crop and are not expected to arrive in the United Kingdom before September 1940, according to a report received from the American Embassy in London. It will then be some time before these greatly increased quantities will move into consumption. Total purchases from the 1939 crop will amount to £900,000 (\$3,564,000), the actual quantity depending upon the prices paid.

Plans for utilizing Turkish tobacco (as well as Greek tobacco, purchases of which will amount to £500,000) have not yet been definitely formulated. It is still hoped that the tobacco-manufacturing industry will find it possible to agree upon a voluntary scheme, but the Board of Trade may have to lend assistance, or even introduce compulsory measures.

Some consideration has been given to the idea of permitting manufacturers freedom of choice in the methods of utilizing a given quantity of oriental tobacco under a quota system. It is understood, however, that official opinion points to a plan requiring all manufacturers of cigarettes to mix in a minimum percentage of Turkish or Greek, or both. This plan would require an admixture of about 10 or 15 percent oriental, since it will be necessary to use approximately 20,000,000 pounds.

The theory has been advanced in the United Kingdom that the American tobacco trade might be less impaired if the utilization plan were based upon a small admixture of oriental in the raw material, rather than upon the output of a pure Turkish product, or a product with Turkish

characteristics predominating. Fostering this idea is the possibility of British smokers being weaned away from American tobacco if they are forced to use Turkish for a long time. On the other hand, the suggestion arises in the United States that material quantities of the oriental types might be used for products to be exported.

British plans for utilizing Turkish tobacco are still in a tentative stage, however, and several months are likely to elapse before they take definite form.

UNITED STATES FRESH DECIDUOUS FRUIT EXPORTS DECLINE AS RESULT OF WAR

Exports of fresh deciduous fruits from the United States during the 6 months, July-December 1939, have declined considerably below the movement during the same period last year. Exports of fresh apples during this period amounted to 2,447,000 bushels, or about 40 percent of the 1938 movement; fresh pears to 1,748,000 bushels, or about 54 percent; and fresh grapes to 56,818,000 pounds, or 73 percent of shipments last year. The decline in exports resulted from reduced shipments to European markets and may be directly attributed to the war. Exports of apples to non-European markets were only slightly below those of last year, while shipments of pears and grapes were appreciably above those in 1938.

Exports of apples decline sharply

Apple exports to European countries during this period amounted to 1,545,000 bushels compared with 5,227,300 bushels in 1938. The decline in apple shipments to the United Kingdom, Netherlands, Belgium, and France was especially severe. The sharp drop in apple exports is the result principally of three factors. In the first place, the 1939 apple crops in western European countries were substantially heavier than those in 1938; in the United Kingdom, for instance, the 1939 crop has been estimated as the heaviest on record. Secondly, the United Kingdom, normally the most important market for United States apples, prohibited imports from non-Empire sources beginning November 20, 1939. Thirdly, higher shipping charges, shipping risks, reduction in shipping space, etc., which have resulted from the war, have had an unfavorable effect on fresh-fruit exports to European neutrals as well as the belligerent countries.

Exports of pears and grapes to Europe curtailed

Exports of fresh pears to Europe during July-December 1939 amounted to about 38 percent of those of last season, while the fresh-grape movement was only 23 percent of exports in 1938. The decline in pear exports was the result of substantially the same factors that curtailed the apple movement, while California grapes suffered, in addition, from increased competition from Spanish Almerias last fall. The shortage of refrigerated shipping space affected pear and grape exports in particular.

Exports of pears and grapes to non-European markets, however, were substantially above the movement last season. Canada and Brazil accounted for most of the increase in pear exports while Canada and Mexico took most of the increased grape shipments.

UNITED STATES: Exports of apples by container, and by principal countries, July-December, 1938 and 1939

Country	1938			
	Boxes	Barrels	Baskets	Total in bushels
	Thousands	Thousands	Thousands	Thousands
United Kingdom.....	1,687.3	389.6	176.5	3,032.6
Netherlands.....	222.1	29.0	45.7	424.8
Belgium.....	107.6	79.6	102.7	449.1
France.....	178.1	1.4	8.3	190.6
Sweden.....	317.4	50.4	41.4	510.0
Norway.....	109.5	9.8	.2	139.1
Finland.....	122.6	24.9	0	197.3
Other Europe.....	277.9	1.3	2.0	283.8
Total Europe.....	3,092.5	586.0	376.8	5,227.3
Canada.....	39.9	5.2	20.3	75.8
Newfoundland and Labrador.....	7.7	9.3	.6	36.2
Costa Rica.....	3.1	0	a/	3.1
Panama.....	15.2	0	a/	15.2
Mexico.....	19.7	a/	.1	19.8
Cuba.....	50.0	5.7	3.8	70.9
Netherlands West Indies.....	7.0	.4	0	8.2
Argentina.....	39.5	4.9	0	54.2
Brazil.....	102.0	5.8	a/	119.4
Venezuela.....	9.0	a/	.1	9.1
British India.....	22.2	0	.2	22.4
British Malaya.....	28.6	0	0	28.6
Netherlands Indies.....	28.5	0	0	28.5
Hong Kong.....	27.0	0	0	27.0
Palestine.....	90.5	7.7	7.5	121.1
Philippine Islands.....	83.9	.2	0	84.5
Egypt.....	72.4	a/	0	72.4
Others.....	101.8	3.8	2.2	115.4
Total ex-Europe.....	748.0	43.0	34.8	911.8
Total.....	3,840.5	629.0	411.6	6,139.1

Continued -

UNITED STATES: Exports of apples by container, and by principal
countries, July-December, 1938 and 1939 -
Continued

Country	1939			
	Boxes	Barrels	Baskets	Total in bushels
	Thousands	Thousands	Thousands	Thousands
United Kingdom.....	701.2	171.5	52.4	1,268.1
Netherlands.....	6.1	0	0	6.1
Belgium.....	5.2	.4	0	6.4
France.....	.8	0	0	.8
Sweden.....	179.6	18.0	1.0	234.6
Norway.....	17.3	.4	0	18.5
Finland.....	3.0	.2	0	3.6
Other Europe.....	2.1	1.6	0	6.9
Total Europe.....	915.3	192.1	53.4	1,545.0
Canada.....	42.6	1.8	45.4	93.4
Newfoundland and Labrador.....	7.9	2.0	1.3	15.2
Costa Rica.....	3.8	a/	a/	3.8
Panama.....	14.0	0	0	14.0
Mexico.....	21.9	a/	.1	22.0
Cuba.....	47.6	5.0	10.7	73.3
Netherlands West Indies.....	6.9	.1	a/	7.2
Argentina.....	39.4	17.2	0	92.8
Brazil.....	127.4	5.8	0	144.8
Venezuela.....	12.3	a/	a/	12.3
British India.....	15.7	0	0	15.7
British Malaya.....	33.8	0	0	33.8
Netherlands Indies.....	31.0	0	0	31.0
Hong Kong.....	25.6	0	0	25.6
Palestine.....	54.4	10.3	0	85.3
Philippine Islands.....	99.7	0	.1	99.8
Egypt.....	39.0	0	0	39.0
Others.....	30.6	3.8	.9	92.9
Total ex-Europe.....	703.6	46.6	58.5	901.9
Total.....	1,618.9	238.7	111.9	2,446.9

Compiled from official records of the Bureau of Foreign and Domestic Commerce.

a/ Less than 50.

UNITED STATES: Exports of pears and grapes by principal countries,
July-December, 1938 and 1939

Country	Pears		Grapes	
	1938	1939	1938	1939
	Bushels	Bushels	1,000 pounds	1,000 pounds
United Kingdom.....	1,856,854	880,399	30,282	5,322
Netherlands.....	249,038	4,989	175	0
Belgium.....	62,972	1,152	0	0
France.....	268,913	0	63	0
Sweden.....	171,807	122,707	2,496	1,470
Norway.....	15,966	4,343	1,444	1,524
Finland.....	40,310	3,168	1,361	16
Other Europe.....	61,005	15,405	134	9
Total Europe.....	2,726,865	1,032,163	36,005	8,341
Canada.....	243,963	488,029	26,747	29,363
Panama.....	5,753	7,192	342	393
Mexico.....	6,608	5,533	2,407	7,361
Cuba.....	20,480	30,665	2,264	2,021
Brazil.....	93,288	125,546	1,532	1,971
Venezuela.....	3,813	4,876	340	377
British Malaya.....	2,611	2,855	1,005	922
Netherlands Indies....	3,957	5,138	271	291
Hong Kong.....	2,839	2,445	472	493
Palestine.....	17,601	7,134	0	0
Philippine Islands....	2,106	2,559	2,457	2,231
Egypt.....	56,567	25,183	0	0
Others.....	36,636	18,205	3,717	3,054
Total ex-Europe.....	496,222	715,360	41,554	48,477
Total.....	3,223,087	1,747,523	77,559	56,818

Compiled from official records of the Bureau of Foreign and Domestic Commerce.

CANADIAN IMPORT QUOTA FOR FRESH PORK

The Canadian Government has just imposed an import quota of 1,627,000 pounds monthly on United States fresh pork as a temporary measure representing part of the Canadian program for the wartime control of marketing hogs and pork. The quota is announced as applying to the period February 26-October 31, the latter date coinciding with the termination of the current Anglo-Canadian agreement covering British purchases of Canadian cured pork.^{1/}

^{1/} See Foreign Crops and Markets, February 3, 1940, page 124, for discussion of Anglo-Canadian Agreement.

The monthly import allowance is based on the average monthly imports into Canada for the first 9 months of 1939. Average imports in the last 3 months of 1939 were considerably above the earlier average and amounted to 2,638,000 pounds. The monthly quota, computed on an annual basis, represents the largest imports of United States fresh pork, with the exception of last year, since the year ended March 31, 1924, when 22,000,000 pounds were imported in the 12-month period. During the last few years of the World-War period the monthly average was materially larger. Imports for 12 months on the basis of the quota would amount to 19,524,000 pounds as compared with the 21,957,000 pounds imported in the calendar year 1939. Only 320,000 pounds were imported in 1938, the year preceding the operation of the present trade agreement, with figures running as low as 1,000 pounds in other recent years.

CANADA: Imports for consumption of fresh, chilled, and frozen pork from the United States, 1913-1939

Year ended March 31	Quantity	Value	Year ended December 31	Quantity	Value
	Pounds	Canadian dollars		Pounds	Canadian dollars
1913.....	639,813	84,360	1926.....	3,802,730	738,544
1914.....	225,786	24,917	1927.....	732,042	134,972
1915.....	23,900	3,107	1928.....	893,010	139,797
1916.....	35,070,176	4,119,177	1929.....	1,007,430	159,386
1917.....	59,168,239	9,573,003	1930.....	1,226,493	174,259
1918.....	74,205,325	17,710,709	1931.....	41,232	5,463
1919.....	3,495,320	809,574	1932.....	41,411	3,462
1920.....	46,293,256	14,405,277	1933.....	24,740	3,596
1921.....	22,402,444	3,862,311	1934.....	132,385	20,882
1922.....	28,595,181	4,443,123	1935.....	925	200
1923.....	33,098,670	5,134,045	1936.....	1,032	279
1924.....	22,039,955	2,764,474	1937.....	3,185	691
1925.....	7,860,831	1,095,778	1938.....	319,505	47,784
1926.....	5,701,416	1,042,403	1939.....	21,956,590	2,464,435

Dominion Bureau of Statistics, Ottawa.

UNITED STATES MAIN SUPPORT OF URUGUAYAN WOOL MARKET

Although the United States has purchased more Uruguayan wool so far this season (October 1 to January 31) than any other country, takings are still 15 percent below those months of 1936-37. Exports to the United States in the 4-month period (October 1 to January 3) totaled 16 million pounds, or about 48 percent of the total quantity shipped from Uruguay. United States purchases in Uruguay fall principally within the category designated in the United States as apparel wool, worsted type, finer than 40's. The United Kingdom, Germany, and France were all absent from the market. Exports to

all countries for the 4-month period, amounting to 33 million pounds, are 9 percent smaller than in the same period a year ago and 35 percent below the 5-year average (1933-34 to 1937-38) for this period.

Prices in Uruguayan currency average about 40 percent higher than last season for all types, according to a report from Consul General Dudley G. Dwyre. The largest percentage increase is in coarse types and the next largest in medium crossbreds. In January the United States continued to be the most active buyer. It is estimated, according to the Consul General, that about half the current clip had been sold although not exported up to January 31. The current clip is estimated at 122 million pounds.

Receipts of current-clip wool at Montevideo amounted to 96 million pounds up to January 31, or about the same as a year earlier, and were about 14 percent larger than the preceding 5-year average for the same period.

URUGUAY: Exports of wool, October 1 to January 31, 1939-40,
with comparisons

October 1 to January 31	United States	United Kingsom	France	Belgium	Nether- lands	Italy	Germany	Total a/
	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds
1933-34...	4.9	25.8	4.9	5.6	6.9	7.0	18.2	78.0
1934-35...	0.4	5.7	2.5	2.8	2.1	10.3	9.8	34.6
1935-36...	12.1	16.5	3.2	2.5	1.5	3.4	9.2	50.4
1936-37...	19.0	10.3	2.5	4.5	0.9	1.9	6.3	66.9
1937-38...	0.2	7.5	1.0	1.2	1.0	0.7	11.6	24.1
Average..	7.2	13.2	2.8	3.3	2.5	4.7	11.0	50.8
1938-39...	1.8	3.9	2.5	1.9	1.8	5.8	14.4	36.5
1939-40...	16.1	-	-	1.2	4.0	3.1	-	33.2

Compiled from reliable commercial sources.

a/ Includes relatively small exports to countries other than those listed in this table.

NEW ZEALAND WOOL INDUSTRY STIMULATED BY BRITISH WAR CONTROL

As a result of the feeling of security engendered by the action of the United Kingdom in agreeing to purchase the exportable surplus of New Zealand wool, at a favorable price, for the period of the war and one clip thereafter, it is expected that there will be some expansion of the sheep industry. The current season's lambing shows an increase of 2 percent above that of a year ago, and sheep numbers on April 30, 1940, will probably register an increase above 1939.

As the current wool-shearing season advances in New Zealand it becomes apparent that the output in the current season (July 1 to June 30) will be smaller than the 328 million pounds produced in 1938-39. The shearing season extends from September through January but reaches its height in November and December. In some localities of South Island, sheep were shearing one pound less than a year ago. The weather last autumn and winter (March-August, 1939) was unfavorable to wool growing, especially in South Island.

At the first appraisal of wool that took place at Christchurch in South Island, 23,000 bales (about 8 million pounds) were examined. The prices received for the different types were reported as very satisfactory to both growers and wool-selling brokers. The flat price that the United Kingdom has agreed to pay for the current clip is 12.187d. per pound grease New Zealand currency (19.2 cents per pound in American currency)^{1/} for the entire exportable surplus, growers to be paid a price commensurate with the type of their wool but the whole to average the agreed price per pound. In 1938-39 the price for the season averaged only 9.24d. per pound, or 14.6 cents a pound in American currency.

The price for the finer types appraised are considered as particularly good, especially for merino wool, of which New Zealand produces a relatively small quantity. The range of prices for fleece wool showed a more satisfactory relationship between fine and coarse wool than for some time, according to reports. Extra-super Corriedales were appraised at 19d. per pound (29.9 cents) and extra-super halfbreds at 18.50d. (29.2 cents), while a quantity of the better fleece wools were appraised at between 16d. (25.2 cents) and 18c. (28.4) per pound.

The number of bales of wool appraised at Auckland, North Island, was slightly smaller than the 87,000 bales sold at last season's auctions. Appraisal prices for all grades showed increases in maximum and minimum quotations over those of the first Auckland sale last season. The principal increases were in the prices for halfbred and fine crossbred wools, as was the case also at Christchurch. These showed an increase of as much as 3d. (5 cents) per pound. Coarse crossbred prices increased the least.

United States imports of New Zealand wool for consumption during the period January-June 1939 consisted of 5,267,000 pounds of carpet wool, 3,104,000 pounds of apparel wool not finer than 40's, and 3,186,000 pounds of apparel wool finer than 40's.

Carpet wool formed 46 percent of total imports of New Zealand wool, whereas in the calendar year 1938, carpet wool imports composed 23 percent of the total. The most reliable sources estimate the production of carpet wool in New Zealand at about 5 percent of the total clip, or in 1938-39 at about 16 million pounds.

^{1/} At average exchange rate October-January (1.5762 cents = 1d.).

UNITED STATES LARGEST BUYER IN SOUTH AFRICAN WOOL MARKET

So far this season (July 1 to January 31, 1939-40) the United States has been the largest single purchaser of South African wool and has taken about 33 million pounds or a little over one-third of the total quantity exported, according to cables received from Pretoria. There has been some competition from France, other continental European countries, and Japan. Normally the United States imports relatively small quantities of wool from this country. Ordinarily, well over one-third of our imports of fine wool originate in Australia.

Germany, usually one of the chief buyers of South African wool, is entirely out of the market this year owing to the war, and the United Kingdom is buying only a sufficient quantity to maintain the price at the Australian level.

Exports of wool to the United States from South Africa so far this season are many times larger than in the same period of 1938-39. The United States has been obliged to cover immediate fine-wool import requirements in South Africa, owing principally to the difficulties encountered early in the season in obtaining shipments from Australia. Now that much of the Australian wool has been appraised by the Central Wool Committee set up as part of the British Wool Control, shipments from that country are being made in more normal quantities.

UNION OF SOUTH AFRICA: Exports, grease and scoured,
July 1 to January 31, 1939-40, with comparisons

July 1 to January 31	To all countries			To the United States		
	Grease	Scoured	Total	Grease	Scoured	Total
	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds
1933-34....	178.3	3.7	142.0	-	-	-
1934-35....	89.5	2.9	92.4	0.1	-	0.1
1935-36....	128.6	4.3	132.9	1.5	0.3	1.8
1936-37....	125.7	4.6	130.3	2.7	0.7	3.4
1937-38....	105.9	3.3	109.2	0.1	0.1	0.2
Average..	117.6	3.8	121.4	1.1	0.3	1.4
1938-39....	139.4	3.8	143.2	0.4	a/	0.4
1939-40....	82.0	4.9	86.9	-	-	33.2

Compiled from Crops and Markets, Union of South Africa, and recent cables.
a/ Less than 50,000 pounds.

Prices of 64-70's wool in the South African market average about 30 percent above those of last season. The price of combing wool of 64-70's quality, clean basis, exstore Union ports in January was 49 cents a pound compared with 46 cents in December and 37 cents in January a year ago.

UNION OF SOUTH AFRICA: Price per pound of 64-70's, clean scoured basis, exstore Union ports, 1938-39 and 1939-40

	Super combing		Combing		Short combing		Super shorts	
	1938-39	1939-40	1938-39	1939-40	1938-39	1939-40	1938-39	1939-40
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
September...	39.4	60.0	37.7	49.3	34.2	42.7	30.7	37.8
October.....	43.3	50.1	40.8	47.5	37.4	38.2	34.4	30.7
November.....	42.5	47.6	39.8	44.3	36.9	36.6	34.0	31.9
December <u>a/</u> ...	40.0	47.7	37.6	45.1	35.6	39.3	32.5	35.0
January <u>a/</u> ...	40.0	52.4	36.8	49.3	33.9	42.9	31.5	38.8

Compiled from Crops and Markets, Union of South Africa, and recent cables. Conversions to United States currency made at current monthly exchange rates at the time these prices were in force. a/ Preliminary.

Despite an estimated increased in wool production, the movement of wool at selling centers for the first 7 months of the 1939-40 selling season (July 1-January 31) was smaller in volume than in the same period of 1938-39. Receipts at ports for the first 7 months of the season ran about 7 percent under those of a year earlier and were also 4 percent below the preceding 5-year average for that period. Sales at auction so far this season also have been about 25 percent smaller than a year ago, but not greatly different from the average. The quantity sold at auction does not represent the total quantity sold, however, as some wool changes hands privately after the sales are over. Stocks of unsold wool at ports on January 31 were about the same as on the same date a year earlier. The report of sold wool on hand for January 31 is not yet available but at the end of December the quantity of sold wool at ports amounted to 54 million pounds compared with about 27 million pounds at the end of December a year earlier.

UNION OF SOUTH AFRICA: Movement of wool at ports, July 1 to January 31, 1939-40, with comparisons

July 1 to January 31	Receipts at ports	Sales at auction	Stock at ports, January 31		
			Unsold	Sold	Total
	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds
1933-34.....	206.5	109.0	30.1	21.4	51.5
1934-35.....	142.3	75.0	48.4	27.1	75.5
1935-36.....	170.2	83	14.5	24.7	39.2
1936-37.....	187.2	130.0	14.6	55.1	69.7
1937-38.....	156.5	83.0	35.5	24.1	59.6
Average...	172.5	96.0	28.6	30.5	59.1
1938-39.....	177.8	124.0	17.4	33.7	51.1
1939-40.....	165.2	94.0	16.6	-	-

Compiled from Crops and Markets, Union of South Africa, and recent cables.

WHEAT: Closing Saturday prices of May futures

Date	Chicago	Kansas City	Minneapolis	Winnipeg a/	Liverpool a/	Buenos Aires b/
	1939	1940	1939	1940	1939	1940
	Cents	Cents	Cents	Cents	Cents	Cents
High c/	71	107	67	102	74	105
Low c/	68	96	63	90	70	95
Feb. 3	69	97	65	91	71	96
10	68	100	64	94	70	98
17	68	103	65	97	71	100
24	69	105	65	98	71	100

a/ Conversions at noon buying rate of exchange. b/ Prices are of day previous to other prices. c/ January 1 to February 24, 1940, and corresponding dates for 1939. d/ March futures. e/ March and May futures.

WHEAT: Weekly weighted average cash price at stated markets

Week ended	All classes and grades	No. 2 Hard	No. 1	No. 2 Hard	No. 2	Western
	six markets	Kansas City	Minneapolis	Minneapolis	St. Louis	Seattle a/
	1939	1940	1939	1940	1939	1940
	Cents	Cents	Cents	Cents	Cents	Cents
High b/	73	106	72	104	80	110
Low b/	70	97	68	95	76	100
Feb. 3	71	97	70	95	80	100
10	70	99	68	98	78	102
17	70	100	68	98	76	103
24	71	103	71	103	78	106

a/ Weekly average of daily cash quotations, basis No. 1 sacked. b/ January 6 to February 24, 1940, and corresponding dates for 1939.

ARGENTINA: Exports of specified grains and grain products, by months, 1939, with comparisons

Month	Wheat	Flour	Corn	Barley	Oats	Bran and Pollards	Flaxseed
	1,000 bushels	1,000 barrels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 short tons	1,000 bushels
January.....	5,511	79	5,617	927	1,547	33	6,453
February.....	7,427	32	5,577	1,373	1,774	26	6,429
March.....	12,950	37	4,075	2,877	3,434	30	6,919
April.....	15,269	112	12,023	1,733	1,909	25	2,953
May.....	15,968	104	17,130	835	1,093	21	3,013
June.....	23,374	35	20,320	735	1,641	26	4,005
July.....	11,001	36	16,672	482	1,579	27	3,174
August.....	15,705	77	10,114	361	2,047	30	3,317
September.....	13,574	113	11,206	321	1,075	23	3,557
October.....	14,392	30	7,945	543	1,316	10	1,952
November.....	16,439	121	6,373	628	2,578	33	1,718
December.....	17,272	34	7,221	1,043	3,939	37	2,590
Total 1939	174,332	1,110	125,323	11,919	24,737	321	46,530
Total 1938	71,295	945	104,016	9,708	26,303	313	49,306
Total 1937	142,329	1,071	357,750	11,639	27,792	292	70,943

General Bureau of Statistics, Argentina.

FEED GRAINS AND RYE: Weekly average price per bushel of corn, rye, oats, and barley at leading markets a/

Week ended	Corn						Rye		Oats		Barley	
	Chicago			Buenos Aires			Minneapolis		Chicago		Minneapolis	
	No. 3 Yellow		Futures		Futures		No. 2		No. 3 White		No. 2	
	1939	1940	1939	1940	1939	1940	1939	1940	1939	1940	1939	1940
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
High b/ ...	53	59	53	59	64	53	47	73	31	43	57	59
Low b/ ...	48	57	49	56	52	36	45	65	30	42	54	55
			May	May	May	May						
Jan. 27 ...	50	59	52	58	58	39	46	69	30	42	55	57
Feb. 3....	49	57	51	56	57	37	45	66	30	42	57	55
10....	48	58	49	56	54	c/ 36	45	65	30	43	54	56
17....	48	58	49	56	52	p/ 76	45	66	30	43	54	56
24....	48	58	50	57	54	36	46	69	31	43	54	55

a/ Cash prices are weighted averages of reported sales; future prices are simple averages of daily quotations. b/ For period January 1 to latest date shown.

c/ March delivery.

FEED GRAINS: Movement from principal exporting countries

Commodity and country	Exports for year		Shipments, 1940 week ended a/			Exports as far as reported		
	1937-38	1938-39	Feb. 10	Feb. 17	Feb. 24	July 1 to	1938-39 b/	1939-40 b/
	bushels	bushels	bushels	bushels	bushels		bushels	bushels
BARLEY, EXPORTS: c/								
United States....	17,614	11,215	0	0	0	Feb. 24	9,339	3,906
Canada.....	14,014	16,537				Jan. 31	12,969	12,192
Argentina.....	10,241	9,356	650	1,200		Feb. 17	2,054	8,162
Danube & U.S.S.R.	19,983	26,005	0	25	67	Feb. 24	23,331	3,885
Total.....	61,852	63,113					47,693	28,145
OATS, EXPORTS: c/								
United States....	12,331	5,106	0	0	0	Feb. 24	4,647	770
Canada.....	8,504	13,732				Jan. 31	8,742	12,994
Argentina.....	28,505	19,379	496	751	1,475	Feb. 24	10,582	19,547
Danube & U.S.S.R.	160	30	0	0	0	Feb. 24	0	70
Total.....	49,500	38,253					23,971	33,381
CORN, EXPORTS: d/						Oct. 1 to		
United States....	139,893	34,369	2,225	647	2,306	Feb. 24	23,949	22,934
Danube & U.S.S.R.	9,790	19,629	214	291	111	Feb. 24	10,441	2,520
Argentina.....	132,495	142,869	1,681	2,154	1,394	Feb. 24	50,768	35,415
South Africa.....	23,949	25,991	514	0	0	Feb. 24	5,977	7,120
Total.....	306,127	222,858					91,135	67,989
United States imports.....	1,819	442				Jan. 31	141	183

Compiled from official and trade sources. a/ The weeks shown in these columns are nearest to the date shown. b/ Preliminary. c/ Year beginning July 1. d/ Year beginning October 1.

EXCHANGE RATES: Average values in New York of specified currencies,
February 24, 1940, with comparisons a/

Country	Monetary Unit	Year 1939	Month				Week ended	
			1938	1939	1939	1940	1940	
			Jan.	Jan.	Dec.	Jan.	Feb. 10	Feb. 17
			Cents	Cents	Cents	Cents	Cents	Cents
Argentina....	Paper peso	30.35	33.33	31.13	29.77	29.77	29.77	29.77
Australia....	Pound.....	353.38	398.35	372.06	313.13	315.82	317.24	315.99
Canada.....	Dollar.....	90.02	99.08	99.19	87.62	88.02	86.98	86.43
China.....	Shag. yuan	11.88	29.49	16.26	7.49	7.83	7.24	6.89
Denmark.....	Krone.....	20.35	22.32	20.84	19.30	19.30	19.31	19.61
England.....	Pound.....	443.54	499.98	466.94	393.01	396.39	398.15	395.81
France.....	Franc.....	2.51	3.34	2.64	2.23	2.25	2.26	2.24
Germany.....	Reichsmark	40.06	40.28	40.07	40.10	40.12	40.12	40.12
Italy.....	Lira.....	5.20	5.26	5.26	5.05	5.05	5.05	5.05
Japan.....	Yen.....	25.96	29.05	27.20	23.44	23.44	23.44	23.44
Mexico.....	Peso.....	13.30	27.75	19.48	13.18	16.66	16.65	16.65
Netherlands..	Guilder...	55.34	55.71	54.19	53.11	53.21	53.15	53.11
Norway.....	Krone.....	23.27	25.12	23.46	22.70	22.71	22.71	22.71
Sweden.....	Krona.....	23.99	25.77	24.04	23.80	23.81	23.81	23.81
Switzerland..	Franc.....	22.52	23.12	22.58	22.42	22.42	22.42	22.42

Federal Reserve Board. a/ Noon buying rates for cable transfers.

WHEAT, INCLUDING FLOUR: Shipments from principal exporting countries,
as given by current trade sources, 1937-38 to 1939-40

Country	Total		Shipments, 1940		Shipments	
	shipments		week ended		July 1-Feb. 24	
	1937-38	1938-39	Feb. 10	Feb. 17	Feb. 24	1938-39
	1,000	1,000	1,000	1,000	1,000	1,000
	bushels	bushels	bushels	bushels	bushels	bushels
North America a/ ...	134,720	245,296	4,233	4,425	4,309	160,560
Canada b/	94,546	159,835	3,700	3,900	3,900	114,800
United States c/ ...	83,539	94,157	733	573	445	57,759
Argentina.....	66,928	114,272	1,936	1,995	3,710	45,223
Australia.....	127,520	102,116	d/	d/	d/	116,696
Soviet Union.....	42,243	39,324	0	0	0	39,096
Danube & Bulgaria f/	37,232	52,344	936	976	763	33,344
British India a/ ...	g/19,677	g/10,097	0	0	0	6,203
Total h/	478,325	564,453				303,132
Total European						
shipments a/	397,592	450,724				
Total ex-European						
shipments a/	99,400	146,760				

Compiled from official and trade sources. a/ Broomhall's Corn Trade News.

b/ Weekly data represent weekly clearances of wheat, plus estimated weekly flour exports through February 10; subsequently figures obtained by subtracting the United States exports from Broomhall's estimate for North America.

c/ Official reports received from 16 principal ports, only. d/ Not available.

e/ Through September 2, only. f/ Black Sea shipments only. g/ Official.

h/ Total of trade figures includes North America as reported by Broomhall.

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